

shall be placed in the vault or safe during alerts or disaster periods. The Chief, Agents Accounts Branch, shall give this matter his personal attention and shall be held accountable for the proper protection of the records.

#### § 67.36 Interest.

(a) *Rate.* Postal savings certificates shall bear interest at the rate of one-half of one percentum for each period of three full months from the date of issue.

(b) *Interest period*—(1) “Three full months”. In computing interest, the term “three full months” shall be considered as follows:

(i) If a certificate was issued on the last day of the month, interest is due and payable on the last day of the month, regardless of the number of days in such month, except that:

(A) If the last day of the month falls on a Sunday or holiday, interest is not payable until the first day of the following month.

(B) If the certificate was issued February 28, interest is due and payable May 28, August 28, etc. Interest on certificates issued August 31, therefore, would be due and payable November 30, February 28, and May 31.

(ii) If a certificate was issued other than on the last day of the month, interest is due and payable three months from the actual date of issue.

(A) If issued January 15, interest is due April 15.

(B) If issued February 1, interest is due May 1, etc.

(iii) When the computation of interest results in fraction of a cent, the fraction shall be dropped.

(c) *When paid.* Interest shall be paid only when the certificate is paid.

(d) This section applies to all outstanding deposit money orders and postal savings certificates issued prior to September 29, 1979.

(2 P.C.C. sec. 1134, 76A Stat. 39).

#### § 67.37 Payment of postal savings certificates.

(a) *On demand at Office of the Treasurer.* Upon certification by a designated Agents Accounts Branch representative, postal savings certificates shall be authorized for payment only to the depositor by either cash through the

Office of the Treasurer of the Panama Canal Commission or by a Panama Canal Commission check. In the case of a joint account, the certificates shall be payable to the signature of either of the depositors or the survivor. To terminate a joint account, all orders payable to the two persons jointly must be presented and cashed.

(b) *In person.* The certificate shall be paid to the depositor on proper identification and certification by the designated Agents Accounts Branch representative. Payment may be made by cash only at the Office of the Treasurer or by a Panama Canal Commission check.

(c) *By mail*—(1) *Requisites.* Withdrawals may be made by mail, if the certificates are properly signed by the depositor and forwarded to the Chief, Agents Accounts Branch, and he is satisfied as to the identity of the depositor.

(2) *Manner of payment.* Payment shall be made by check, which shall be sent by registered mail. Before mailing the payment, the registry fee and postage, shall be deducted.

(d) *Payment of certificates of deceased depositors*—(1) *Payment to representative.* After the death of a depositor, certificates in his or her favor shall be paid to the duly authorized executor or administrator of the estate or other person only upon the authority of the Chief, Agents Accounts Branch. When it is known that a depositor has died, the stubs should be “flagged” and held to the credit of the deceased depositor.

(2) *Survivor of joint depositors.* After the death of either of two joint depositors, when a “Joint Depositor’s Agreement” has been completed, the certificates remaining unpaid become the sole property of the survivor and may be paid to the survivor without the authority of the Chief, Agents Accounts Branch.

(e) *Payment of certificates to incompetent depositors.* In cases of mental disability or other legal incompetence of a depositor, the Chief, Agents Accounts Branch should contact the General Counsel of the Panama Canal Commission for instructions.

(f) *Identification.* The person presenting a postal savings certificate must identify himself before payment is

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made. Section 67.15(e) covering payment of money orders, shall govern in the payment of postal savings certificates.

### **§ 67.38 General procedures for payment of postal savings certificates.**

(a) *Examination of the certificate.* Postal savings certificates presented for payment must be validated by the designated Agents Accounts Branch representative prior to effecting payment. The representative shall examine the certificate and compare it with all particulars on the post office stub and the list of outstanding certificates to ascertain if the certificate is valid for payment and if the certificate is in order. A payment authorization will be prepared and forwarded to the Office of the Treasurer.

(b) *Signatures.* The certificate shall be signed by the depositor on the back in the presence of the Panama Canal Commission cashier who shall verify all particulars entered thereon. When in doubt, a signature should be verified with that which appears on the corresponding application, joint account card or the representative of depositor's card (Form 2105). The person presenting the certificate must identify himself before payment is made. If a certificate is paid to the wrong person through lack of precaution, the paying cashier will be held accountable for the amount of the certificate.

(c) *Interest due—(1) Notation of interest.* When a certificate is paid, the total amount of interest due shall be shown in red ink in the "Interest" block of the certificate and stub of the postal savings certificate. When no interest is paid, a straight line in red ink shall be drawn across the "Interest" blocks. Once the amount of interest is written on the certificate, no change or alteration shall be permitted.

(2) *Errors—(i) Underpayment of interest.* If an underpayment of interest has been made after figures have been entered in the interest block on a certificate, paying cashier shall receive a payment voucher Panama Canal Commission Form 5128 for cash payment from the depositor when the additional amount is paid to him. The payment voucher shall be returned to Agents Accounts Branch for their office

records. Requests for payment by check shall be accomplished on Panama Canal Commission Form 3162. The amount of unpaid interest shall not be set aside for the depositor pending his response to a notice to call, and credit shall not be taken until the short payment has actually been made to the depositor.

(ii) *Overpayment of Interest.* The Chief, Agents Accounts Branch will establish procedures for the recovery of overpayments.

(d) *Date of payment.* A clear impression of the Agent's stamp shall be placed in proper space on back of the certificate and on the back of the corresponding office stub. The date affixed by the cashier shall be the actual day of payment.

(e) *Initiating paid certificates.* The Chief, Agents Accounts Branch shall establish procedures for identifying paid savings certificates, specifically as it relates to the original certificates and corresponding stub.

(f) *Issuance of duplicate as precluding payment.* The original postal savings certificate shall NOT be paid under any circumstances if a duplicate postal savings certificate was issued prior to September 29, 1979.

(g) *Filing paid stubs.* The stubs of paid certificates shall be filed in numerical sequence in a file covering the calendar year in which paid.

(h) *Final determination regarding payment.* Final determination as to whether payment has been properly made on postal savings certificates or other evidences of deposit in the postal savings of the former Canal Zone Postal Service including duplicates, shall be based upon the official records of Agents Accounts Branch.

CROSS REFERENCE: Rate of interest, see § 67.36.

### **§ 67.39 Privacy of accounts.**

Agents Accounts Branch employees shall not disclose the name of any postal savings depositor nor give information concerning a particular account to any person other than the depositor himself, without specific authority from the Chief, Agents Accounts Branch.